

EXHIBIT 21

From: Autera, Michael
Sent: Tue, 30 Oct 2007 11:14:15
GMT
To: 'Renee Nadler'
Subject: RE: Quick Question from Tufts

Historically, the non-Madoff strategies have represented less than 5% of Ascot's gross exposure. The exposure in 2007 has been less than 5% as well.

From: Renee Nadler [mailto:rnadler@invoff.trustees.tufts.edu]
Sent: Monday, October 29, 2007 4:45 PM
To: Autera, Michael
Subject: RE: Quick Question from Tufts

Hi Mike,
Nice to see you when we were in NY last week. A quick follow up question for you:

Ezra mentioned that a portion of Ascot is being managed internally with LEAPs and other option strategies. Could you let me know what % of capital is allocated to positions beyond the capital allocated to the Madoff team. (I don't need a precise number, just trying to get a sense of what it has been on average in 2007 and how that compares to other years.)

Thanks!

Renee

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